

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

4/2/15
Austin Housing Finance Corporation

SUBJECT: Authorize negotiation and execution of a loan in an amount not to exceed \$500,000 to FOUNDATION COMMUNITIES, INC., or an affiliated entity, for the purpose of developing a multi-family residential facility at 13635 Rutledge Spur, to be known as the Lakeline Station Apartments, for low-income individuals and families.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Lakeline Station Apartments
Fund/Department/Unit:	7011-7207-1201
Funding Source:	Fiscal Year 14-15 Capital Budget
Current Appropriation:	16,812,500.00
Unencumbered Balance:	8,087,500.00
Amount of This Action:	<u>(500,000.00)</u>
Remaining Balance:	<u>7,587,500.00</u>
 Total Amount of this Action	 <u><u>500,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: As the funds were previously authorized by Council, there is no analysis/ additional information required to demonstrate funding. If additional funding is needed it will be contingent on funding in future budgets.